HEPTAGON FUND ICAV

(An open-ended Irish collective asset-manaement vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collectve Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

KOPERNIK GLOBAL ALL-CAP EQUITY FUND

Dated 2 February 2024

This Supplement contains information relating specifically to the **Kopernik Global All-Cap Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager" means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.

"Minimum Holding" means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.

"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Kopernik Global Investors LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

4. Investment Policy

The Fund plans to invest at least 80% of its net assets in equity securities located worldwide which are listed or traded on Recognised Markets.

For purposes of the Fund's 80% policy, equity securities include common and preferred stock, convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks), depository receipts and real estate investment trust ("REIT") equity securities. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund may also invest in debt securities (which may include fixed income securities such as bonds, notes and debentures) issued by companies as well as those issued by governments or their agencies, cash (and cash equivalents such as treasury bills) and unlisted securities.

In pursuing the Fund's investment objective, the Sub-Investment Manager seeks to achieve its investment objective through an active, research-driven, fundamentals-based, value-oriented investment process. The Sub-Investment Manager adheres to disciplined, value-driven investment strategies that emphasize securities chosen through in-depth research and follows those securities over time to assess whether they continue to meet the purchase rationale. The Fund invests without specific regard to the market capitalizations or sectors of issuers and thus may also have a greater percentage of its assets in particular industries than other similar funds.

The Sub-Investment Manager selects equity securities through bottom-up fundamental research. The Sub-Investment Manager's research analysts constantly evaluate companies based upon a variety of both qualitative and quantitative criterion. Quantitative measures include price-to-earnings, price-to-book value, price to sales, price to net-present value, price-to-free cash flow, sustainable dividend yield and price to liquidation/replacement value. The qualitative analysis assists the research team in producing an understanding of franchise quality, management strength, corporate strategy, barriers-toentry, shareholder value orientation, operating and industry fundamentals and competitive advantage. The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the Sub-Investment Manager's opinion, are misperceived and undervalued by the market. The Sub-Investment Manager makes use of convertible securities on an opportunistic basis as an alternative to the underlying equity in addition to also considering securities across a company's capital structure, including debt.

The Fund may take into account environmental, social and governance ("ESG") factors when evaluating investment opportunities. Such ESG factors may include climate change human rights and labour standards, board and executive composition.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund may invest up to 6% of net assets in any one issuer
- The Fund may invest a maximum of 31% of net assets in any one sector
- The Fund may invest up to a maximum of 26% of net assets in any one industry (there can be several industries in a sector)
- The Fund will invest at least 40% of its net assets in securities of issuers based outside the U.S.
- No more than 36% of the Fund's net assets may be invested in securities of companies located in a single country
- The Fund will only take long positions and will not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.

In addition:

- The Fund will not invest in other funds managed by the Sub-Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. Money market instruments include short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

In the event of restrictions or limits to equities in a specific market (due to obstacles such as foreign ownership limits), the Fund may use total return swaps which replicate the performance of the underlying (equity) securities and thus yield similar returns (as more particularly described below under "*Further Detail on the Use of Financial Derivative Instruments*") and/or participatory notes, which are designed to provide a return which is directly linked to the performance of an underlying (equity) security. Participatory notes may include low strike price warrants (which represent an underlying equity and which typically have a very low strike price (e.g. USD 0.000001), a long time to maturity and which mirror the value of the underlying equity), equity-linked swaps (similar to total return swaps) and equity-linked notes (equity-linked certificates issued by a counterparty which reflect the full economic return of the underlying security).

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivatives for investment purposes (with the exception of investments in participatory notes and total return swaps as detailed above) but may use derivatives for the purposes of efficient portfolio management (see below under "Efficient Portfolio Management").

Subject to the requirements laid down by the Central Bank, the Fund may enter into transactions in swaps (including total return swaps) and participatory notes with embedded leverage. The assets or indices underlying such instruments may consist of any one or more of the following: equity and fixed income securities, money market instruments, equity indices, interest and foreign exchange rates and currencies (for hedging purposes). The use of indices shall in each case be within the conditions and limits set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferrable Securities) Regulations 2019 and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation over a long-term horizon who are prepared to accept a medium level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

8. Efficient Portfolio Management

The Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts). Listed options and index based financial derivative instruments may be used by the Fund to gain exposure to markets of hedge risk where the Sub-Investment Manager views this as the most efficient means of obtaining the exposure. A description of derivative instruments and their commercial purposes is set out below.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares.

Index options

An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Swaps

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. Moreover, there are the “quanto” or “differential” swap. These combine both an interest rate and a currency transaction.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments or indices. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be “funded” or “unfunded”. In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. Total return swaps are primarily be used to gain exposure to individual securities in situations where direct transactions in the securities are not possible or inefficient.

Where the Fund invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled “Investment Policy”. The counterparties to such transactions will typically be banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. Counterparties to total return swaps entered into by the Fund will not assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying Financial Derivative Instrument and the approval of such counterparties will not be required in relation to any portfolio transactions by the Fund.

Participatory Notes

Participatory notes allow the Fund to manage exposures to certain securities or securities indices in instances where it is not possible or economic to do so through the underlying security due to local market restrictions or costs.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund will not normally be leveraged by over 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The Manager will calculate leverage on the basis of the commitment approach.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

The following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
A	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
A1	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
ACH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__	__
ACH1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__	__
ACHH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	__
ACHH1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	__
AD	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__	__
AD1	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__	__
AE	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__	__
AE1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__	__
AED	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__	__
AED1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__	__
AEH	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	__
AEH1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	__
AG	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__	__
AG1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__	__
AGD	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__	__
AGD1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__	__
B	USD	1.95%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
B1	USD	1.95%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
C	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
CCH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
CCH1	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
CCHH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
CCHH1	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
CD	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
CE	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
CED	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
CEH	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
CEH1	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
CG	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
CGD	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
I	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
I1	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
ICH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
ICH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
ICHH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
ICHH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
ID	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
ID1	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
IE	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
IE1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
IED	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
IED1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
IEH	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
IEH1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
IG	GBP	1.15%	—	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—	—
IG1	GBP	1.15%	—	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—	—
IGD	GBP	1.15%	—	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—	—
IGD1	GBP	1.15%	—	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—	—
M	USD	0.85%	-	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	-	-
P	USD	Up to 0.90%	20%	USD $10,000,000	USD $50,000	USD $1,000,000	USD $50,000	Accumulating	—	Yes
PE	EUR	Up to 0.90%	20%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Accumulating	—	Yes
PG	GBP	Up to 0.90%	20%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Accumulating	—	Yes
S	USD	1.00%	—	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—	—
SCH	CHF	1.00%	—	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—	—
SCH1	CHF	1.00%	—	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—	—
SCHH	CHF	1.00%	—	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	—
SCHH1	CHF	1.00%	—	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	—
SD	USD	1.00%	—	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	—	—
SE	EUR	1.00%	—	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—	—
SED	EUR	1.00%	—	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	—	—
SEH	EUR	1.00%	—	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	—
SEH1	EUR	1.00%	—	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	—
SGB	GBP	1.00%	—	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—	—
SGBD	GBP	1.00%	—	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	—	—
X	USD	1.00%	20%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Accumulating	—	—
X1	USD	1.00%	20%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Accumulating	—	—
XE	EUR	1.00%	20%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	—	—
XEH	EUR	1.00%	20%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	Yes	—

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
XG	GBP	1.00%	20%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	—	—
XGH	GBP	1.00%	20%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	Yes	—
Y	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—	—
Y1	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—	—
YE	EUR	Up to 0.90%	20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—	—
YEH	EUR	Up to 0.90%	20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	—
YG	GBP	Up to 0.90%	20%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—	—
YGH	GBP	Up to 0.90%	20%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	Yes	—
Z	USD	Up to 0.90%	—	USD $250,000,000	USD $10,000	USD $250,000,000	USD $15,000	Accumulating	—	—
ZE	EUR	Up to 0.90%	—	EUR €250,000,000	EUR €10,000	EUR €250,000,000	EUR €15,000	Accumulating	—	—
ZEH	EUR	Up to 0.90%	—	EUR €250,000,000	EUR €10,000	EUR €250,000,000	EUR €15,000	Accumulating	Yes	—
ZG	GBP	Up to 0.90%	—	GBP £250,000,000	GBP £10,000	GBP £250,000,000	GBP £15,000	Accumulating	—	—
ZGH	GBP	Up to 0.90%	—	GBP £250,000,000	GBP £10,000	GBP £250,000,000	GBP £15,000	Accumulating	Yes	—

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, ACHH, AE, AEH, AG, C, CD, CE, CEH, CG, I, I1, ICHH, ID, IE, IEH, IG, P, S, SE, SGB, SGBD and Z.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 6 February 2024 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 2 August 2024; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 9 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Kopernik Global Investors, LLC of Two Harbour Place, 302 Knights Run Avenue, Suite 1225, Tampa Florida, USA 33602 to act as Sub-Investment Manager pursuant to an agreement dated 29 November 2013 (as amended). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser registered with the US Securities and Exchange Commission (SEC). The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the “Performance Period”). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 “Share Classes” for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class. Please note that some Share Classes are subject to equalisation (described further below).

The Benchmark

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (see section 9 “Share Classes” for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the MSCI All Country World Index Net Total Return USD (the "Benchmark"). The past performance of the Fund against the Benchmark will be set out in the key investor information document.

The Benchmark captures large and mid-cap representation across 23 developed markets and 21 emerging markets countries. With 2,433 constituents, the Benchmark covers approximately 85% of the global investable equity opportunity set. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in global equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark. Shareholders will be notified in the event of a change of Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank UCITS Regulations. Shareholders should note that where a Share Class is denominated in a currency other than the Base Currency, performance will be measured against a version of the Benchmark denominated in the currency for that Share Class where available.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The initial Performance Period in respect of each relevant Class shall commence on the first Business Day after expiry of the initial offer period and the Performance Fee payable is payable only on the amount by which the relevant Class outperforms the Benchmark.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Opening NAV") will be the initial offer price.

2. For Performance Periods thereafter, the Opening NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

   The Performance Fee is calculated from the Opening NAV as adjusted for performance of the Fund compared to the performance of the Benchmark over the Performance Period (the "Base Net Asset Value").

3. The Performance Fee will accrue daily and be paid in arrears.

4. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix II to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

The Performance Fee is payable only on the amount by which the performance of the Fund exceeds the Benchmark. Please note that a Performance Fee will still be payable if the Fund makes a loss but still outperforms the Benchmark.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation (the "Equalisation Class Shares") is calculated on a Share-by-Share basis (see section 9 "Share Classes" which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share less the cumulative return of the relevant benchmark);

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund; and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Company) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The ICAV will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 20% of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the

Performance Fee per Share accrued with respect to the other Shares of the same Class in the ICAV (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the ICAV but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20%, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in section 9 of this Supplement will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Emerging & Frontier Markets

The Fund may invest a proportion of its assets in emerging and/or frontier markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of these countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of these countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging and frontier countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in these markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

In addition, the Fund may invest in Initial Public Offerings, Preferred Securities, Convertible Securities, High-Yield Securities, Energy Securities, REITs and Unrated Securities. The following paragraphs contain a summary of material risks associated with those specific securities.

Initial Public Offerings

The Fund may invest in initial public offerings (each, an "IPO"). An IPO is a company's first offering of stock to the public. The market value of IPO shares may fluctuate significantly due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact. As the Fund's assets grow, the effect of investments in IPOs on performance will probably decline, which could reduce the Fund's performance. Because of the price volatility of IPO shares, the Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling IPO shares, the Fund may realize taxable gains it will subsequently distribute to its investors. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that the Fund will be able to obtain allocable portions of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult to buy or sell significant amounts of IPO shares without an unfavourable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

Preferred Securities

Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Preferred securities generally will decline in price or fail to make dividend payments when due because the issuer of the security experiences a decline in its financial status. Certain preferred securities carry provisions that allow an issuer under certain circumstances to skip distributions (in the case of "non-cumulative" preferred securities) or defer distributions (in the case of "cumulative" preferred securities). In certain circumstances, an issuer may redeem its preferred securities prior to a specified date in the event of certain tax or legal changes or at the issuer's call, and the investor may not be able to reinvest the proceeds at comparable rates of return. Preferred securities typically do not provide any voting rights, except in cases where dividends are in arrears for a specified number of periods.

Convertible Securities

Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. As a result, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities rank below debt obligations of the same issuer in order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

High Yield Securities

High yield, or below investment grade securities, may be more susceptible to real or perceived economic conditions than investment grade securities. In addition, the secondary trading market for below investment grade securities may be less liquid. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. High yield securities generally have more volatile prices and carry more risk to principal than investment grade securities.

Energy Securities

Energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. If the Fund focuses on investments in these companies, those investments may present more risks than if the portfolio was broadly diversified over numerous industries and sectors of the economy.

Real Estate Investment Trusts

The Fund may invest in REITs. Investment in REITs carries with it many of the risks associated with direct ownership of real estate, including declines in property values, extended vacancies, increases in property taxes, and changes in interest rates. REITs are also dependent upon management skills, may not be diversified, may experience substantial cost in the event of borrower or lessee defaults, and are subject to heavy cash flow dependency. Equity REITs will be affected by changes in the values of and incomes from the properties they own; mortgage REITs may be affected by the credit quality of the mortgage loans they hold. REITs may have limited diversification and are subject to the risks associated with obtaining financing for real property.

Unrated Securities

The Fund may invest in fixed-income securities that do not have a grade or rating by a rating agency. In connection with such securities, the Sub-Investment Manager will seek to determine whether the default probability and financial strength characteristics of the security are comparable to those of issuers of securities rated investment grade quality. The Sub-Investment Manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, there is no assurance that such a determination by the Sub-Investment Manager will be correct or that an unrated security will not default.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Risks of Investing in Participatory Notes

Participatory notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a participatory note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a participatory note typically does not receive voting rights as it would if it directly owned the underlying security. Participatory notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the SFDR. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy") in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

Consideration of sustainability risks within the investment process

The Sub-Investment Manager believes ESG practices are important in maintaining and growing the intrinsic value of the underlying companies in which the Fund invests. The Sub-Investment Manager considers sustainability risks within the investment process stemming from the conviction that it believes that companies may be more likely to attract and retain talent when they treat their employees well; face less opposition and have a lower risk of fines when they treat their communities and the environment well; and may have more loyal and satisfied customers when they are treated fairly. In the Sub-Investment Manager's view, ,companies that treat their employees, customers, environment, communities, suppliers and shareholders equitably and judiciously are less likely to be negatively impacted by ESG events. The Sub-Investment Manager addresses risks, including sustainability risks, through deep knowledge and understanding of the companies the Fund invests in. The Sub-Investment Manager encourages ESG transparency and requests that companies maintain publicly available reporting on ESG policies. In addition, the Sub-Investment Manager engages with company management on material ESG risks

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to energy management, greenhouse gas emissions, employee health and safety, community relations, corporate governance, and ecological impacts.

Sustainability risks are taken into consideration during the investment process through the Sub-Investment Manager's company-specific risk adjustment process by which those companies that may be more exposed to material sustainability risks require a larger value discount, purchasing at a lower price than the Sub-Investment Manager´s estimate of the company´s intrinsic value. It is through this process that the Sub-Investment Manager aims to identify and control ESG-related risks and mitigate the potential negative impacts of sustainability risks on returns.

Appendix II

Performance Fee Worked Examples

1. Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100
Share Class performance 5%
Ending period Gross Assets of $105
Annual charges (before performance fees) of 0.5% of $105 = $0.52
Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48
Benchmark starting NAV = $100
Benchmark performance = 0%
Benchmark ending NAV = $100
Performance Fee (20% of outperformance against Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89
Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101
Share class performance since end of previous year to Investor B subscription point = ($101 / $103.58) -1, = -2.49% Benchmark performance =0%.
Ending period Gross Asset Value of $102.54
Annual charges (before performance fees) of 0.5% of $102.54 = $0.51
Gross Asset Value (GAV) calculated using $102.54 - $0.51 = $102.03
Share Class performance Investor A: ($102.03/$103.58)-1 = -1.50%
Share Class performance Investor B: ($102.03/$101)-1 = 1.02%
Benchmark performance = 0%

Performance fee Investor A - $0 Share class underperformed Benchmark by 1.50%
Performance fee Investor B – (20% of the 1.02% outperformance = 0.20% * $102.03 = $0.21) via redemption of shares

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

2. Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100
Share Class performance 5%
Ending period Gross Assets of $105
Annual charges (before performance fees) of 0.5% of $105 = $0.52
Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48
Benchmark starting NAV = $100
Benchmark performance = 0%
Benchmark ending NAV = $100
Performance Fee (20% of outperformance against Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89
Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101
Ending period Gross Asset Value of $102.54
Share Class performance = -1%
Benchmark starting NAV = $100
Benchmark performance = 0%
Benchmark ending NAV = $100
Performance fee investor A - $0 share class underperformed the Benchmark
Performance fee Investor B - $0 share class underperformed the Benchmark

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark